



DATE: July 10, 2019
TO: Board of Commissioners
FROM: Kimberly Branam, Executive Director
SUBJECT: Report Number 19-30
Approving the Terms of the Halsey 106 Transaction Involving the Development of Prosper Portland-Owned Real Property at NE Halsey Street and NE 106th Avenue in the Gateway Regional Center

BOARD ACTION REQUESTED AND BRIEF DESCRIPTION

Adopt Resolution No 7321

This action by the Prosper Portland Board of Commissioners (Board) will authorize the executive director to negotiate and execute various real estate and funding agreements to complete Halsey 106, a mixed-use, mixed-income catalytic project in the Gateway Regional Center on 1.04 acres of Prosper Portland-owned real property located at NE Halsey Street and NE 106th Avenue (Project Site); see a site Map in Attachment A. When complete, Halsey 106 will include:

- 75 units of multifamily rental housing, including 52 at or below 60 percent median family income (MFI) and 23 units at market-rate;
- Approximately 11,000 square feet of headquarters office space for Human Solutions, Inc. (Human Solutions), a social service agency employing more than 130 individuals and serving the east Portland community; and
- Approximately 11,000 square feet of ground floor retail space that will be owned by Prosper Portland and enrolled in its Affordable Commercial Tenanting Program.

See a Project Summary in Attachment B.

At the July 10, 2019 Prosper Portland Board meeting, staff will request authorization of:

1. A 99-year ground and air rights lease on the Project Site to affiliates of Human Solutions;
2. Three Commercial Property Redevelopment Loans (CPRL) to fund the development and construction of 23 market-rate residential units and related common areas, including:
 - a. A CPRL of up to \$1,673,304 to Human Solutions (Senior Market Rate Residential Loan);
 - b. A CPRL of up to \$3,963,496 to Human Solutions (Cash Flow Market Rate Residential Loan);
 - c. A CPRL of up to \$256,734 to Gateway Qualified Active Low-Income Community Business (QALICB), Inc. (Direct Market Rate Residential Loan); and
3. A Construction Funding Agreement of up to \$3,500,000 for the development and construction of the ground floor retail space.

Although it is not part of the authorizations at the July 10, 2019 meeting, staff anticipate at a future meeting seeking Prosper Portland Board approval of an additional \$3,500,000 toward the future full

buildout of the ground floor retail space. If approved, that funding would better prepare the retail space for enrollment into the Affordable Commercial Tenanting Program and ensure that Prosper Portland can lease the space at affordable rates to priority business.

STRATEGIC PLAN ALIGNMENT AND OUTCOMES

Halsey 106 delivers on multiple Strategic Plan objectives, most notably by creating vibrant communities and corridors; providing wealth creation opportunities for business owners; and delivering affordability and neighborhood solutions to a rapidly changing mixed-use community.

BACKGROUND AND CONTEXT

In 2008 Prosper Portland and the City of Portland (City) Bureau of Parks and Recreation (PP&R) jointly acquired a 4.2-acre site at the southwest corner of NE Halsey Street and NE 106th Avenue with the shared goal of developing a three-acre neighborhood park and one acre of complementary mixed-use development. After property acquisition, site preparation, and environmental remediation, Prosper Portland and PP&R worked with community members to design a master plan for the park and development site that was accepted by Portland City Council through Resolution 36849 on March 2, 2011.

Since that time, PP&R identified funding to complete park construction, including a \$1,200,000 commitment that the Prosper Portland Board authorized through Resolution No. 7077 on October 29, 2014 and Resolution No. 7254 on November 8, 2017. Gateway Discovery Park opened on August 4, 2018, bringing inclusive play and much-needed gathering areas to one of Portland's most park-deprived neighborhoods, promoting and reinforcing the identity of Gateway as a family-friendly, multi-generational, and multi-cultural place to live and work.

The one-acre Project Site was subject to Prosper Portland developer solicitations in December 2014 and amended in May 2015. Since the majority of respondents to those solicitations included programs with affordable housing, Prosper Portland and the Portland Housing Bureau (PHB) agreed to include the Project Site in PHB's October 2015 Notice of Funding Availability (NOFA). The Human Solutions and Gerding Edlen development team was the only respondent for the site. As a condition of the award, the development team engaged with the community to help determine programming and design and address Prosper Portland and PHB priorities.

Over the course of 2015 and 2016, Prosper Portland staff convened community and bureau partners to draft the Gateway Action Plan (Action Plan), a five-year, comprehensive strategy focused on building partnerships, supporting local community organizations, and working with private sector partners to deliver on community goals and aspirations. As noted in the Action Plan, during the community engagement process, stakeholders "indicated clear and strong desire for the design and programming of the publicly owned property on NE 106th and Halsey adjacent to the future Gateway Park to include high-quality design with active ground floor uses, and housing for a range of incomes." Portland City Council Portland accepted the Action Plan through Resolution No. 37228 on August 10, 2016 and it has guided Prosper Portland and bureau partners work for the past three years.

For the past year, staff has worked with the Human Solutions and Gerding Edlen development team to advance Halsey 106 consistent with Gateway Action Plan goals. In addition to Prosper Portland's investment, the final negotiated funding agreement includes multiple funding sources, including PHB tax increment finance funds (TIF), New Markets Tax Credit equity, Low Income Housing Tax Credit equity, Human Solutions equity, a bank loan, and other resources (see a Sources and Uses statement in Attachment C). On the following page please find is a high-level summary of the funding sources.

| Capital Stack | Affordable Residential | Market Rate Residential | Office | Retail |
|-------------------------------|-------------------------------|--------------------------------|--------------------|--------------------|
| Senior Debt | \$2,655,059 | | \$2,204,014 | |
| Prosper Portland: | | | | |
| Senior Loan | | \$1,673,304 | | |
| Direct Loan | | \$256,734 | | |
| Cash Flow Loan | | \$3,963,496 | | |
| Construction Funding | | | | \$3,461,354 |
| PHB Loan | \$6,602,708 | | | |
| Low Income Housing Tax Credit | \$6,147,677 | | | |
| New Markets Tax Credits | | | 2,878,200 | |
| Other Sources | \$2,109,092 | \$355,711 | \$534,245 | |
| Total | \$17,514,536 | \$6,249,245 | \$5,457,214 | \$3,461,354 |

The four uses are anticipated to be split into condominiums at the completion of construction to facilitate a financing structure that includes both New Markets Tax Credits (NMTC) and Low Income Housing Tax Credits (LIHTC). See Attachment C, Sources and Uses Budget, for the summary development budget for the \$33,000,000 project and the corresponding funding sources. The project will utilize \$9,000,000 in NMTCs. An additional \$355,711 in non-Prosper Portland funds would support the market rate residential development, and Human Solutions has raised \$525,000 to date for its new office space with a capital campaign. PHB and Multnomah County are supporting the 52 new affordable residential units with \$6,600,000 million in TIF loan funds, almost \$750,000 in HOME funding, and about \$800,000 in System Development Charge (SDC) waivers. These investments are further leveraging about \$4,900,000 million in debt financing from private lenders.

Prosper Portland's three market rate residential loans of \$5,900,000 million would fill the financing gap for the market rate residential condo, since market rents in Gateway do not currently support the cost of new construction there.

Prosper Portland's Construction Funding Agreement would fund the development and construction of the retail condo, which Prosper Portland will own. Commercial property management is not part of Human Solutions' core mission or expertise, and the community and Prosper Portland have a strong desire to see the commercial space succeed in further activating the adjacent park and complementing the commercial corridor. Prosper Portland also views the commercial space as an opportunity to further some of its Strategic Plan objectives related to the Affordable Commercial Tenanting Program.

The development team and financing parties are currently working to finalize all the pieces to get to closing, including the construction contract, and real estate, financing and other legal agreements. The affordable housing portion of the financing that is structured as a Low-Income Housing Tax Credit transaction is also tracking to close simultaneously with the New Markets Tax Credit transaction. The investment from PHB is scheduled to go before City Council on July 10, 2019.

Groundbreaking and construction are expected to commence shortly after an anticipated summer closing; construction is expected to take about 18 months, with lease-up beginning in spring 2021.

EQUITY IMPACT

Halsey 106 would create 101 construction jobs that would pay State of Oregon prevailing wages at commercial wage rates. Furthermore, Prosper Portland and PHB's investment in Halsey 106 will meet the City of Portland's Business Equity and Workforce Equity Programs, as well as Prosper Portland's Green Building Policy.

The approximately 11,000 square foot office space will be effectively owned by Human Solutions, a non-profit housing and community developer with the mission to counter the forces that keep people and communities in poverty by building relationships and assets that create opportunity today and for future generations. Human Solutions partners with people and communities impacted by poverty so they can achieve long-term housing and economic security; it invests in affordable housing and community assets that contribute to strong, inclusive neighborhoods; and it advocates with the community for policies and investments that expand housing and economic opportunity, eliminate wealth inequality, and end poverty.

Prosper Portland will own the affordable ground floor retail space and prioritize leasing activities that will reduce barriers to entry for underrepresented businesses; preserve the vitality of small businesses; provide business development opportunities that in turn offer needed goods and services to the community; and advance the agency's goal to build an equitable economy.

COMMUNITY PARTICIPATION AND FEEDBACK

There has been significant community participation related to Halsey 106 over the course of the past decade. As mentioned, staff worked with community partners to create a master plan for the park and Project Site that led to City Council adoption. In addition, outreach related to the Action Plan included a focus on Halsey 106 described above. In addition, over the course of 2016, Human Solutions, Gerding Edlen, and Holst Architecture engaged community stakeholders to provide feedback on the Halsey 106 program and design at three community meetings; four focus groups; a community open house; targeted business outreach; and an online survey. Community input was used to develop a preferred design and development scheme for the project. The development team continued to be responsive to community comments during the land use review process, resulting in final design and programming that is supported by the community.

Over the past few months, Human Solutions, Gerding Edlen, and Prosper Portland have presented the development program to the Hazelwood Neighborhood Association, Parkrose Heights Neighborhood Association, East Portland Action Plan Housing Subcommittee, and Gateway Area Business Association. While there is broad support for development of the Project Site adjacent to Gateway Discovery Park, there are differing community opinions on the affordability mix.

BUDGET AND FINANCIAL INFORMATION

There are sufficient resources in the Gateway Regional Center Tax Increment District fiscal year (FY) 2019-2020 Adopted Budget and Five Year Forecast to fund the Halsey 106 actions being considered by the Prosper Portland Board on July 10, 2019 (see Attachment D). Furthermore, staff negotiated the Halsey 106 transaction with an explicit focus on being consistent with the agency's Financial Sustainability Plan. As such, Halsey 106 will provide a long-term source of revenue through the 99-year ground lease, Prosper Portland will retain ownership of the retail condominium with a return on investment structured through future tenant leases, and the three CPRL loans from are programed as Program Related Investments (PRI) with a return to the agency. The financial returns for each of the proposed investments are projected as follows

Proposed Senior Market Rate Residential Loan: Repayment of this loan would be made as scheduled payments of principal and interest after construction and lease-up (26 months), with full repayment from refinance proceeds after the seventh year. Income from the \$1,700,000 loan would be from a one percent loan fee of \$16,734 plus interest of approximately \$312,757 over the seven-year term. This translates to an internal rate of return (IRR) of 3.3 percent.

Proposed Cash Flow Market Rate Residential Loan: Repayment of this loan would be made from excess cash flow from the market rate residential units. The pro forma rents for the unrestricted units are currently projected at approximately 60 to 75 percent MFI based on current market rents in Gateway.

Of note, excess cash flow after senior debt payments on the Prosper Portland loans during the NMTC compliance period is proposed to be distributed into a reserve account to support eventual refinancing of the Prosper Portland loans. With the current assumptions, it is anticipated that the ability to refinance will be insufficient by about \$135,000. If 100 percent of the excess cash flow for both Prosper Portland and Human Solutions were deposited into the reserve account, the balance would be approximately \$145,000. Any unused portion would be distributed in full to Prosper Portland for loan repayment.

Total excess cash flow (after ground lease, senior debt, reserve funding) from the market rate residential units over the 40-year term is roughly projected to be approximately \$2,760,000. This assumes current market rental rates equivalent to the 60 to 75 percent MFI mentioned above with standard two to three percent projected annual rent increases. At 80 percent excess cash flow split after the refinance of the other Prosper Portland loans, it is anticipated that the loan would receive cash flow of roughly \$2,200,000 and have a \$5,900,000 balloon payment at maturity. Given the timing of the cash flows, the IRR is projected to be 1.9 percent. However, it is highly unlikely that the outstanding balance could be refinanced at the loan maturity.

Proposed Direct Market Rate Residential Loan: This loan is structured the same as the Senior Market Rate Residential Loan, but this portion is a direct loan since the funds do not have to be leveraged into the NMTC structure (thereby realizing some interest savings). Repayment of this loan would be from a set capitalized interest payment during construction and lease-up (\$73,350 for 26 months), then principal and interest from net operating cash flow during the following five years, with full repayment from refinance proceeds after the seventh year. Income from the \$256,734 loan would be a one percent loan fee of \$2,567 plus interest of approximately \$121,486 over the seven-year term. This translates to an IRR of 21 percent (increased due to the allocation of the capitalized interest fee to this loan).

Retail Condo Construction Funding Agreement: Return on investment for the retail condominium would come from leasing and operation of the 11,073 square foot space. Actual returns would depend on Prosper Portland's decisions regarding programming for the ground floor retail space and to what extent concessions on rent or tenant improvement allowances will be offered to lessees that support Strategic Plan and Gateway Action Plan goals. Of note, the development team and staff's assessment of current market rate is approximately \$16 to 18 per square foot, triple net. At those rents, initial stabilized net operating income (NOI) is estimated at \$171,703. At a six percent cap rate, the value of the retail condo would be approximately \$2,861,711 at initial stabilization.

The Prosper Portland investment of \$3,500,000 million in the ground floor retail achieves a buildout to "cold dark shell" but does not include an additional tenant allowance budget or leasing budget, which would be invested by Prosper Portland directly as an additional future expenditure. Staff estimate an additional investment of \$300 per square foot into tenant improvements (hard and soft costs) based on a comparable project in Lents Commons. Leasing costs are expected to be \$150,000 to \$200,000. This

translates into potential additional initial investment of \$3,500,000 into the retail space, or \$7,000,000 total between the core/shell and full build-out. Note that if the retail space remains vacant for a significant period, holding costs for the space would increase the initial investment required.

Ground and Air Rights Leases: The net present value (NPV) of the 99-year, monthly income stream from the ground and air rights leases to development entities would be approximately \$1,500,000 at a six percent discount rate. The IRR would be 6.4 percent assuming \$1,380,000 million initial investment and return of appreciated land after 99 years. The return exceeds the targeted Program Related Investment average of 2.5 percent identified in the Financial Sustainability Plan and would create a long-term income stream to Prosper Portland. Moreover, a higher return on the leases could potentially partially offset a riskier investment and lower return to Prosper Portland in the retail condominium asset.

RISK ASSESSMENT

Risks related to these Prosper Portland Board actions include:

1. There are risks inherent in being a lender within a New Markets Tax Credit structure.

While some of Prosper Portland's investment in Halsey 106 goes directly into the Prosper Portland-owned retail condominium and the market rate residential condominium, the majority will be loaned to Human Solutions. Human Solutions in turn flows those funds, combined with its own capital, through a New Markets Tax Credit (NMTC) structure to take advantage of the available NMTC subsidy. To achieve this, a somewhat complex entity structure is required. However, from a flow of funds perspective, the Prosper Portland and Human Solution funds, combined with the NMTC subsidy, are loaned to Halsey 106.

More specifically, two of the three Prosper Portland market rate residential loans (the Senior Market Rate Residential and Cash Flow Market Rate Residential Loans) are source loans (Source Loans) to Human Solutions that will flow through the NMTC financing structure. The NMTC financing structure contemplated for this transaction is complex, but can be summarized as follows:

- a. Prosper Portland makes the Source Loans to Human Solutions.
- b. Human Solutions combines the Source Loans with its own capital and makes a "leverage loan" to a financial intermediary entity referred to as an "investment fund". The investment fund pledges its 99.9 percent membership interest in the sub-Community Development Entity (Sub-CDE, described below) to Human Solutions as collateral for the leverage loan.
- c. The investment fund uses the leverage loan proceeds to make a "qualified equity investment" in a subsidiary of the Sub-CDE.
- d. The Sub-CDE then uses the QEI proceeds to make "qualified low-income community investments" (or QLICIs) in the form of multiple loans to the Project. These "QLICI loans" are ultimately secured by trust deeds on the underlying real property interests of the development entity.

As shown above, unlike more typical Prosper Portland construction loan transactions in which the agency would have a direct security interest in real property, the NMTC Source Loans are only secured by real property in an indirect and attenuated manner. In sum, they are secured by a pledge of Human Solutions' leverage loan documents, which in turn are secured by a pledge of membership interests in the Sub-CDE, whose loans are in turn secured by the underlying real property collateral. Further, Human Solutions' leverage loans themselves will be subject to a forbearance and standstill agreement for the seven-year NMTC compliance period,

meaning that Prosper Portland will not be able to avail itself of even the indirect collateral provided under the leverage loan documents for a seven-year period.

Additional risks entailed by NMTC financing structures (beyond those inherent to any loan transaction) include the possibility that certain failures by transaction parties may result in “recapture events” in which investors are at risk of tax credit recapture. In such event, Human Solutions would be at risk for repayment of all tax credit equity plus other “make-whole” payments. Other defaults by the transaction parties that do not result in recapture may potentially spur the redeployment of funds to other projects should the Sub-CDE recover funds from the development entity as its lender. These projects may entail additional risk of non-repayment and Prosper Portland’s ability to influence or control the projects to which recovered funds are redeployed is highly limited.

The risks described above are somewhat mitigated by the experienced development team and other parties, all of which have deep experience with NMTC and are substantially incentivized for a successful compliance period and “unwind” of the complex structure described above after the end of the NMTC compliance period.

2. **Repayment of Prosper Portland’s \$1,900,000 in senior and direct loans to the market rate residential condo is dependent on a refinance of the balloon payment at the end of the seven-year term, plus an additional reserve from excess cash flow.** There is a risk that the project does not perform as projected and is unable to refinance the outstanding debt, delaying return of capital. This risk is only somewhat mitigated by the fact that the projected property value of the market rate residential units should offer the new lender a commercially reasonable loan-to-value and debt service coverage ratio based on projected net operating income and standard loan terms, plus application of the reserve proceeds.
3. **Prosper Portland’s loans to the market rate residential condo would be significantly under-collateralized.** Current rent rates in Gateway do not support the cost of new construction. The loan-to-value ratio of Prosper Portland’s market rate residential loans to the estimated as-built value of the market rate residential condo is 271 percent. In the event of a foreclosure, it is highly unlikely that Prosper Portland would recover its full loan amount.
4. **Prosper Portland’s \$4,000,000 loan to the market rate residential condo is cash flow-dependent and relies on a relatively large balloon payment at maturity.** There is a risk that the project does not perform as projected, anticipated excess cash flow is not received, and the balloon payment due at maturity is significantly larger than projected. Currently, there is also a high probability that unless the project significantly outperforms projections, it will be unable to refinance the balloon payment and return of capital will be delayed.
5. **Certain risks are inherent to Prosper Portland’s anticipated use of the retail unit.** Although these Prosper Board actions do not cover the estimated \$3,500,000 in further investment in tenant improvement build-out, there is a risk that delay in tenancing the space will result in these costs being higher than estimated. Further, tenants have not been identified for the retail unit at this time, and the tenancing process will be influenced by market conditions as well as Prosper Portland’s goals and priorities for tenant mix in connection with the Affordable Commercial Tenancing Program.

ATTACHMENTS

- A. Site Map
- B. Project Summary
- C. Sources and Uses Budget
- D. Gateway TIF District Financial Summary

Site Map



10506 NE Halsey Street

PROJECT SUMMARY

| | |
|---------------------------|---|
| Project Name: | Halsey 106 |
| Description: | Authorize a ground lease and financing for project construction and completion |
| Location: | 10520 NE Halsey Street, Portland, Oregon 97220 |
| District: | Gateway Regional Center Tax Increment District |
| Current Phase: | Financing |
| Next Milestone: | Construction |
| Completion Target: | Early 2021 |
| Outcome: | <ul style="list-style-type: none">- 52 income restricted residential units with seven units at 30 percent median family income (MFI) and 45 units at 60 percent MFI- 23 market rate residential units with five units restricted at 80 percent MFI during the NMTC compliance period; although the remaining units are not income restricted, they are currently performing between 60 and 75 percent MFI- 10,933 square feet of office space for Human Solutions- 11,073 square feet of retail space for Prosper Portland's Affordable Commercial Tenanting Program |



SOURCES AND USES

| SOURCES | Affordable Residential | Market Rate Residential | Office | Retail | Total |
|--|-------------------------------|--------------------------------|------------------|------------------|-------------------|
| Low Income Housing Tax Credit (LIHTC) Equity | 6,147,677 | - | | | 6,147,677 |
| New Markets Tax Credit (NMTC) Equity | | | 2,878,200 | | 2,878,200 |
| Human Solutions Equity | | | 525,000 | | 525,000 |
| Proposed Prosper Portland: | | | | | - |
| Senior Loan | | 1,673,304 | | | 1,673,304 |
| Direct Loan | | 256,734 | | | 256,734 |
| Cash Flow Loan | | 3,963,496 | | | 3,963,496 |
| Retail Construction Funding | | | | 3,461,354 | 3,461,354 |
| Low Income Investment Fund (LIIF) Loan | | | 1,259,796 | | 1,259,796 |
| Dudley Ventures Loan | | | 944,218 | | 944,218 |
| Grant-Weatherization | | 81,539 | - | - | 81,539 |
| Grant-Green Streets | | 76,670 | | | 76,670 |
| Grant-Metro TOD | 220,000 | | | | 220,000 |
| Portland Housing Bureau (PHB) TIF Loan | 6,602,708 | - | - | - | 6,602,708 |
| HOME Funds - PHB | 446,797 | - | - | - | 446,797 |
| HOME Funds - Multnomah County | 300,495 | - | - | - | 300,495 |
| System Development Charge (SDC) Waivers | 791,800 | - | - | - | 791,800 |
| Deferred Developer Fee | 350,000 | 197,502 | 9,245 | - | 556,747 |
| Chase Long Term Bond | 2,655,059 | - | - | - | 2,655,059 |
| Total Sources | 17,514,536 | 6,249,245 | 5,616,460 | 3,461,354 | 32,841,595 |

| USES | Affordable Residential | Market Rate Residential | Office | Retail | Total |
|---------------------------------------|-------------------------------|--------------------------------|------------------|------------------|-------------------|
| Land (Ground Lease Payment & Closing) | 57,790 | 23,061 | 14,275 | 1,053 | 96,179 |
| Hard Costs | 11,697,540 | 4,525,388 | 3,372,312 | 2,650,834 | 22,246,074 |
| Soft Costs | 2,124,458 | 891,252 | 490,940 | 459,502 | 3,966,152 |
| Contingency (5%) | 694,907 | 273,185 | 194,788 | 236,465 | 1,399,345 |
| Development Fee | 1,371,000 | - | 190,755 | 113,501 | 1,675,256 |
| Deferred Development Fee | 350,000 | 197,502 | 9,245 | - | 556,747 |
| Financing Costs | 1,218,840 | 338,857 | 1,344,145 | - | 2,901,842 |
| Total Uses | 17,514,536 | 6,249,245 | 5,616,460 | 3,461,354 | 32,841,595 |

FINANCIAL SUMMARY

Financial Summary Five-Year Forecast

| <u>Gateway Reg Center URA Fund</u> | <u>Revised 2 FY 2018-19</u> | <u>Adopted FY 2019-20</u> | <u>Forecast FY 2020-21</u> | <u>Forecast FY 2021-22</u> | <u>Forecast FY 2022-23</u> | <u>Forecast FY 2023-24</u> |
|--|---------------------------------|-------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Resources | | | | | | |
| Beginning Fund Balance | 17,806,808 | 17,706,873 | 403,671 | 656,718 | 13,714,601 | 7,790,115 |
| Revenue | | | | | | |
| Fees and Charges | 640 | 48 | 48 | 48 | - | - |
| Interest on Investments | 175,649 | 154,323 | 143,867 | 21,745 | 107,551 | 47,501 |
| Loan Collections | - | 187,267 | 110,805 | 167,025 | 369,329 | 376,009 |
| TIF - Short Term Debt | 4,995,000 | 5,994,000 | 5,468,072 | 5,670,128 | - | - |
| TIF - Long Term Debt | - | - | 3,500,000 | 14,489,898 | - | - |
| Rent and Property Income | - | 63,600 | 66,507 | 183,157 | 299,842 | 306,025 |
| Total Revenue | 5,171,289 | 6,399,238 | 9,289,299 | 20,532,001 | 776,722 | 729,535 |
| Total Resources | 22,978,097 | 24,106,111 | 9,692,970 | 21,188,719 | 14,491,323 | 8,519,650 |
| Requirements | | | | | | |
| Administration | | | | | | |
| A00031-Debt Management-GTW | 6,589 | 5,589 | 5,589 | 5,589 | 5,589 | 10,000 |
| Administration Total | 6,589 | 5,589 | 5,589 | 5,589 | 5,589 | 10,000 |
| Economic Development | | | | | | |
| Traded Sector | | | | | | |
| A00115-Business Development-GTW | 20,000 | 20,000 | 20,000 | 20,000 | - | - |
| A00382-Lean Manufacturing-GTW | 10,000 | 10,000 | - | - | - | - |
| Community Economic Development | | | | | | |
| A00123-Community Development-GTW | 20,000 | 20,000 | 20,000 | 20,000 | - | - |
| Business Lending | | | | | | |
| A00210-BL -General-GTW | 300,200 | 300,200 | 200,200 | 200,200 | 200,000 | 200,000 |
| Economic Development Total | 350,200 | 350,200 | 240,200 | 240,200 | 200,000 | 200,000 |
| Housing | | | | | | |
| A00172-Affordable Housing-GTW | 628,378 | 4,709,702 | 1,022,468 | 3,661,976 | 4,493,696 | 33,700 |
| Housing Total | 628,378 | 4,709,702 | 1,022,468 | 3,661,976 | 4,493,696 | 33,700 |
| Infrastructure | | | | | | |
| Parks | | | | | | |
| A00252-Gateway Park Project-GTW | 1,199,000 | - | - | - | - | - |
| Transportation | | | | | | |
| A00251-GTW Street Improvement-GTW | 1,866,930 | - | - | - | - | - |
| A00590-Trans. Improvements-GTW | - | 1,050,000 | 1,050,000 | - | - | - |
| Infrastructure Total | 3,065,930 | 1,050,000 | 1,050,000 | - | - | - |
| Property Redevelopment | | | | | | |
| Commercial Property Lending | | | | | | |
| A00367-CPRL-General-GTW | 1,500 | 5,101,500 | 1,501,500 | 1,501,500 | - | - |
| A00526-Halsey 106 CPRL-GTW | - | 10,750,000 | - | - | - | - |
| Real Estate Management | | | | | | |
| A00344-JJ North Rstrnt Lot-GTW | 16,000 | - | - | - | - | - |
| A00588-Halsey 106 Com Condo-GTW | 8,332 | 8,582 | 8,839 | 284,095 | 285,598 | 275,000 |
| Real Estate Predevelopment | | | | | | |
| A00588-Halsey 106 Com Condo-GTW | - | - | 3,400,000 | - | - | - |
| Real Estate Disposition | | | | | | |
| Redevelopment Strategy | | | | | | |
| A00346-Project Development-GTW | 100,000 | 100,000 | 100,000 | 100,000 | - | 3,700,000 |
| Redevelopment Grants | | | | | | |
| A00132-CLG-General-GTW | 230,000 | 515,000 | 230,000 | 220,000 | 220,000 | 220,000 |
| A00152-Commerical Dist Pilot-GTW | 15,000 | - | - | - | - | - |
| A00503-Prosperity Investment Program (PIP) Grant-GTW | 200,000 | 420,000 | 420,000 | 400,000 | 400,000 | 400,000 |
| Property Redevelopment Total | 570,832 | 16,895,082 | 5,660,339 | 2,505,595 | 905,598 | 4,595,000 |
| Total Program Expenditures | 4,621,929 | 23,010,573 | 7,978,596 | 6,413,360 | 5,604,883 | 4,838,700 |
| Personnel Services | 266,012 | 364,612 | 375,777 | 376,317 | 391,380 | 368,627 |
| Total Fund Expenditures | 4,887,941 | 23,375,185 | 8,354,373 | 6,789,677 | 5,996,263 | 5,207,327 |
| Interfund Transfers - Indirect Charges | 383,283 | 327,255 | 681,879 | 684,441 | 704,945 | 680,145 |
| Contingency | 17,706,873 | 403,671 | 656,718 | 13,714,601 | 7,790,115 | 2,632,178 |
| Total Fund Requirements | 22,978,097 | 24,106,111 | 9,692,970 | 21,188,719 | 14,491,323 | 8,519,650 |